

The Principle of Compound Interest

The extraordinary accumulations resulting from compound interest are well known. A sum of money invested at 10 per cent., compounded quarterly, will double itself in 7 years and 7 days, and at 12 per cent. in 5 years 10 months and 19 days.

Standard Oil Stockholders who have applied this principle by re-investing their dividends in the same security have found the operation exceedingly profitable.

Several of the stocks of the segregated companies may be purchased on an income basis of from 4 to 6 per cent., the possibilities to be derived from reinvesting this income are obvious.

Those interested can obtain our Special Circular E 220 upon request.

Gilbert Elliott & Co.
Specialists

37 Wall St., N. Y. Tel. Hanover 4110

STOCK MARKET REVIEW

Declines Recorded in Small Volume of Trading.

The closing session of the week on the New York Stock Exchange witnessed a limited volume of business at prices generally lower than Friday's final quotation. The market was under the influence of the depression caused by an announcement that the government was contemplating proceedings against the Reading Railroad owing to its control over the Central Railroad of New Jersey. There was also said to be a prospect of suits being instituted against other anti-trust coal roads, and these factors, together with a lack of interest due to Saturday being a half holiday in this market and London being closed, restricted dealings and allowed prices to decline.

The news of the day aside from the budget having a political bearing on this side came from abroad in the form of an announcement that the Bulgarian government had made a requisition for a war credit of \$10,000,000, and in view of the recent gold exports to Paris it was assumed that at least part of those withdrawals was to meet the developments in the Near East. A more favorable than unfavorable aspect was accepted, owing to the gradual clearing of the situation in the Balkans and the reported prospect of a turn toward a resumption of business pursuits.

Much interest was shown in the trade reports of the week from the different sections of the country. From the West reports were mixed, but there seemed to be a preponderance of cheerfulness throughout the agricultural districts, while in the manufacturing centres apprehension regarding the tariff has caused a reduction of business volume and dulness to be manifested in the lines most sensitive to tariff revision. Bank clearings throughout the country displayed declines, due to the lessened industrial activity, and the loaned up condition of the banks foretold a conservatism in financial extensions which will prevent trade expansion during the near period at least.

The heaviest losses of the day were shown in American Locomotive, Central Railroad of New Jersey, Delaware & Hudson, Delaware, Lackawanna & Western, Minneapolis & St. Paul, Reading, Virginia-Carolina Chemical and United States Steel preferred. There were some losses among the specials, such as May Department Stores, North American and Sears-Roebuck, but Harvester and Studebaker preferred were exceptions on the strong side. In most of the other issues the losses and gains were fractional.

HANDY REFERENCE.

Yields of leading active stocks based on the present selling prices and fixed dividend rates:

Amalgamated Copper	8.03			
American Can preferred	7.47			
American Smelting common	6.01			
American Smelting preferred	6.85			
American Telephone and Telegraph	6.26			
Canadian Pacific	4.14			
Consolidated Gas	6.62			
Great Northern preferred	5.55			
Illinois Central	6.16			
Lehigh Valley	6.46			
Louisville & Nashville	5.82			
New York Central	5.05			
Northern Pacific	6.13			
Pennsylvania Railroad	5.31			
Reading	4.99			
Union Pacific common	6.14			
United States Steel common	8.38			

BOND MARKET SALES.

Concise information on individual bonds to be regarded as sound investments. Sent free on request. Ask for Circular T.

HARRY E. THOMPSON & CO.
55 Broad St., New York City.

STANDARD OIL STOCKS

We buy or sell any of the former Standard Oil Subsidiaries in any size lots. Detailed information regarding any of them on request.

L.L. Winkelman & Co.
Members New York Club Association.
44 BROAD STREET, NEW YORK.

BANKING INTEREST

5% INTEREST

All deposited on accounts of \$10 and upwards.

Deposits made on or before June 5th draw interest from June 1st.

\$100.00 deposit with the State of N.Y.

We are entering our 73rd year.

Banking by mail or next day convenience

Call or write for books. T. H. Brown 1234.

CLARKE BROTHERS, Bankers

154 Nassau St. (Tribune Bldg.) Est. 1840

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